

BUDGET RESOLUTION

(2021)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

At the special meeting of the Board of Directors of Waterstone Metropolitan District No. 1, City of Aurora, County of Arapahoe, Colorado, held at 2:00 PM on Wednesday, November 4, 2020, at 9193 S Jamaica St., 4th Floor, Englewood, CO 80112, there were present:

John Cheney
Kent Pedersen
Jennifer Waiton
Debra Hessler

Also present was Michael Davis of Miller & Associates Law Offices, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in at three (3) places within the boundaries of the District and at the Arapahoe County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Cheney introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WATERSTONE METROPOLITAN DISTRICT NO. 1, CITY OF AURORA, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the Waterstone Metropolitan District No. 1 (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Thursday, October 29, 2020 in the Aurora Sentinel, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 PM on Wednesday, November 4, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WATERSTONE METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$48,741 and that the 2020 valuation for assessment, as certified by the Arapahoe County Assessor, is \$2,575,478. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 18.925 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$143,361 and that the 2020 valuation for assessment, as certified by the Arapahoe County Assessor, is \$2,575,478. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Arapahoe County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

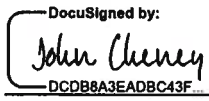
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Pedersen.


RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2020.

WATERSTONE METROPOLITAN DISTRICT NO. 1

By: 
DCDB8A3EADBC43F

John Cheney, President

ATTEST:



E204B2E8C3C84D1

Kent Pedersen, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ARAPAHOE
WATERSTONE METROPOLITAN DISTRICT NO. 1

I, Kent Pedersen, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Waterstone Metropolitan District No. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 PM on Wednesday, November 4, 2020, at 9193 S Jamaica St., 4th Floor, Englewood, CO 80112 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 4, 2020.

DocuSigned by:

E204B2E8C3C84D1

Kent Pedersen, Secretary/Treasurer

EXHIBIT A
2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR
WATERSTONE METROPOLITAN DISTRICT NO. 1

WATERSTONE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**WATERSTONE METROPLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (14,290)	\$ (10,598)	\$ 3,913,838
REVENUES			
Property taxes	11	213,944	192,543
Specific ownership tax	1	14,800	13,478
Interest income	12	7,259	20,000
Developer advance	33,176	160,203	120,000
Reimbursed expenditures	-	5,500	-
Bond Issuance	-	15,680,000	-
Total revenues	<u>33,200</u>	<u>16,081,706</u>	<u>346,021</u>
TRANSFERS IN			
	<u>-</u>	<u>4,390,426</u>	<u>-</u>
Total funds available	<u>18,910</u>	<u>20,461,534</u>	<u>4,259,859</u>
EXPENDITURES			
General Fund	29,508	334,550	220,000
Debt Service Fund	-	533,120	950,000
Capital Projects Fund	-	11,289,600	-
Total expenditures	<u>29,508</u>	<u>12,157,270</u>	<u>1,170,000</u>
TRANSFERS OUT			
	<u>-</u>	<u>4,390,426</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>29,508</u>	<u>16,547,696</u>	<u>1,170,000</u>
ENDING FUND BALANCES	<u>\$ (10,598)</u>	<u>\$ 3,913,838</u>	<u>\$ 3,089,859</u>
EMERGENCY RESERVE	\$ 100	\$ 6,900	\$ 1,600
AVAILABLE FOR OPERATIONS	(10,698)	43,132	705
SURPLUS RESERVE (MAX: \$3,136,000)	-	1,571,000	1,730,548
CAPITALIZED INTEREST	-	2,292,806	1,357,006
TOTAL RESERVE	<u>\$ (10,598)</u>	<u>\$ 3,913,838</u>	<u>\$ 3,089,859</u>

No assurance provided. See summary of significant assumptions.

**WATERSTONE METROPLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Vacant land	\$ 145	\$ 2,857,588	\$ 2,047,111
Commercial	-	-	59
Residential	-	-	517,245
Agricultural	-	11,063	11,063
State assessed	-	-	5,910
	<u>145</u>	<u>2,868,651</u>	<u>2,581,388</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 145</u>	<u>\$ 2,868,651</u>	<u>\$ 2,581,388</u>
MILL LEVY			
General	74.062	74.580	18.925
Debt Service	0.000	0.000	55.664
Total mill levy	<u>74.062</u>	<u>74.580</u>	<u>74.589</u>
PROPERTY TAXES			
General	\$ 11	\$ 213,944	\$ 48,853
Debt Service	-	-	143,690
Levied property taxes	<u>11</u>	<u>213,944</u>	<u>192,543</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 11</u>	<u>\$ 213,944</u>	<u>\$ 192,543</u>
BUDGETED PROPERTY TAXES			
General	\$ 11	\$ 213,944	\$ 48,853
Debt Service	-	-	143,690
	<u>\$ 11</u>	<u>\$ 213,944</u>	<u>\$ 192,543</u>

No assurance provided. See summary of significant assumptions.

**WATERSTONE METROPLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (14,290)	\$ (10,598)	\$ 50,032
REVENUES			
106320 Property taxes	11	213,944	48,853
106340 Specific ownership tax	1	14,800	3,420
106360 Interest income	12	733	-
106370 Developer advance	33,176	160,203	120,000
106390 Reimbursed expenditures	-	5,500	-
Total revenues	33,200	395,180	172,273
Total funds available	18,910	384,582	222,305
EXPENDITURES			
General and administrative			
107000 Accounting	11,588	27,000	30,000
107020 Audit	-	-	5,000
107200 County Treasurer's fee	-	3,209	733
107350 Dues and licenses	225	530	550
107360 Insurance and bonds	2,508	2,510	3,000
107460 Legal services	15,187	33,000	30,000
107581 Election expense	-	747	-
107583 Repay developer advance	-	110,483	-
107835 Bond issue costs	-	17,071	-
107890 Contingency	-	-	7,917
Landscape Maintenance			
107025 Transfer to HOA	-	140,000	142,800
Total expenditures	29,508	334,550	220,000
Total expenditures and transfers out requiring appropriation	29,508	334,550	220,000
ENDING FUND BALANCE	\$ (10,598)	\$ 50,032	\$ 2,305
EMERGENCY RESERVE	\$ 100	\$ 6,900	\$ 1,600
AVAILABLE FOR OPERATIONS	(10,698)	43,132	705
TOTAL RESERVE	\$ (10,598)	\$ 50,032	\$ 2,305

No assurance provided. See summary of significant assumptions.

**WATERSTONE METROPLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 3,863,806
REVENUES			
Property taxes	-	-	143,690
Specific ownership tax	-	-	10,058
Interest income	-	6,500	20,000
Total revenues	<u>-</u>	<u>6,500</u>	<u>173,748</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,390,426</u>	<u>-</u>
Total funds available	<u>-</u>	<u>4,396,926</u>	<u>4,037,554</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	2,155
Paying agent fees	-	-	4,000
Contingency	-	-	3,045
Debt Service			
Bond Interest - Series 2020A	-	533,120	940,800
Total expenditures	<u>-</u>	<u>533,120</u>	<u>950,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>533,120</u>	<u>950,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 3,863,806</u>	<u>\$ 3,087,554</u>
SURPLUS RESERVE (MAX: \$3,136,000)	\$ -	\$ 1,571,000	\$ 1,730,548
CAPITALIZED INTEREST	-	2,292,806	1,357,006
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 3,863,806</u>	<u>\$ 3,087,554</u>

No assurance provided. See summary of significant assumptions.

**WATERSTONE METROPLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Interest income	-	26	-
Bond Issuance	-	15,680,000	-
Total revenues	-	15,680,026	-
Total funds available	-	15,680,026	-
EXPENDITURES			
General and Administrative			
Capital Projects			
Bond issue costs	-	538,621	-
Capital outlay	-	10,750,979	-
Total expenditures	-	11,289,600	-
TRANSFERS OUT			
Transfers to other fund	-	4,390,426	-
Total expenditures and transfers out requiring appropriation	-	15,680,026	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WATERSTONE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Waterstone Metropolitan District No. 1 (the "District") was formed under a Service Plan approved by the City of Aurora, Arapahoe County, Colorado (the "City"), on August 1, 2005. The primary purpose of the District will be to provide for the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the public improvements as listed below. The District shall not be authorized to design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities, television relay and translation, nor golf courses without the City's approval of a Service Plan Amendment. The District was organized by Arapahoe County Court Order on January 26, 2006.

At an election held on November 1, 2005, the voters approved general indebtedness \$75,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water supply, sanitary sewer, parks and recreation facilities, mosquito control, fire protection/medical emergency services, television relay and translation, public transportation, traffic and safety controls, debt refunding and intergovernmental contracts. The election authorized indebtedness of \$5,000,000 for operations and maintenance. The voters also approved an annual increase in taxes of up to \$615,000,000 for obligations under one or more agreements concerning the provision of public improvements between the District and a regional authority, the City, or one or more other governmental units. Additionally, the voters approved an increase in taxes of \$5,000,000 annually, or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses.

Pursuant to the Districts' Service Plan filed with the City, the maximum debt mill levy for an aggregate district's debt shall be 50 mills less the number of mills necessary to pay unlimited Mill Levy Debt, which can be adjusted for changes in the method of calculating assessed valuation after January 1, 2004. The portion of aggregate District's Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation the Mill Levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$50,000,000. The maximum debt mill levy as of December 31, 2019 was 55.664 mills.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**WATERSTONE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%

Expenditures

Administrative Expenditures

Administrative expenditures for the project have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management, maintenance and other administrative expenses.

Transfer to HOA

The District plans on transferring all excess revenues to the HOA to assist with landscape maintenance.

Debt Service

The principal and interest payments are provided based on the debt amortization schedules from the General Obligation Bonds, Series 2020A (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**WATERSTONE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued its Series 2020A Bonds on May 7, 2020, in the par amount of \$15,680,000. Proceeds from the sale of the Bonds were used to: (a) finance public improvements; (b) pay capitalized interest on the Bonds; (c) fund an Initial Deposit to the Surplus Fund; and (d) pay costs of issuance of the Bonds.

The Bonds bear interest at 6.000% per annum and are payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. The Bonds mature on December 1, 2049.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond. In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of available Pledged Revenue on December 1, 2060, such unpaid amounts shall be deemed discharged.

The Bonds are secured by Pledged Revenue which means: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all Capital Fees; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“Property Tax Revenues” means all moneys derived from imposition by the District of the Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

“Specific Ownership Tax Revenues” means the specific ownership taxes remitted to the District as a result of its imposition of the Required Mill Levy.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District. Capital Fees does not include any fee imposed solely for the purpose of funding operations and maintenance expenses. The District does not currently impose Capital Fees.

The District is required to impose a Required Mill Levy upon all taxable property of the District each year in an amount that generates Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds when due (less any amounts then on deposit in the Bond Fund and, solely as provided in the Indenture, the Surplus Fund), but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2004).

For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Bond Fund and the Surplus Fund, will pay the Bonds in full in the year such levy is collected.

**WATERSTONE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2025, to May 31, 2026	3.00%
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	0.00

The Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of \$2,822,400 and by amounts, if any, in the Surplus Fund.

Except for the Initial Deposit from proceeds of the Bonds in the amount of \$1,568,000, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$3,136,000. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds are to be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in the levy year prior to the year of final maturity of the Bonds.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**WATERSTONE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$15,680,000 Limited Tax
General Obligation Bonds, Series 2020A
Dated March 7, 2020
Principal due December 1
Interest Rate 6.000% Payable
June 1 and December 1**

Year Ended December 31,	Principal	Interest	Total
2021	\$ -	\$ 940,800	\$ 940,800
2022	-	940,800	940,800
2023	-	940,800	940,800
2024	-	940,800	940,800
2025	-	940,800	940,800
2026	-	940,800	940,800
2027	-	940,800	940,800
2028	55,000	940,800	995,800
2029	55,000	937,500	992,500
2030	120,000	934,200	1,054,200
2031	125,000	927,000	1,052,000
2032	195,000	919,500	1,114,500
2033	210,000	907,800	1,117,800
2034	290,000	895,200	1,185,200
2035	305,000	877,800	1,182,800
2036	395,000	859,500	1,254,500
2037	420,000	835,800	1,255,800
2038	520,000	810,600	1,330,600
2039	550,000	779,400	1,329,400
2040	665,000	746,400	1,411,400
2041	705,000	706,500	1,411,500
2042	835,000	664,200	1,499,200
2043	885,000	614,100	1,499,100
2044	1,025,000	561,000	1,586,000
2045	1,085,000	499,500	1,584,500
2046	1,250,000	434,400	1,684,400
2047	1,325,000	359,400	1,684,400
2048	1,505,000	279,900	1,784,900
2049	3,160,000	189,600	3,349,600
	<u>\$ 15,680,000</u>	<u>\$ 22,265,700</u>	<u>\$ 37,945,700</u>

No assurance provided. See summary of significant assumptions.